



**ARTICLES OF
ASSOCIATION OF
INMO CEMENTO, S.A.**

(Registered in the Barcelona Mercantile Register on 7 November 2024).

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TITLE ONE GENERAL

PROVISIONS

Article 1.

These Articles of Association contain the rules governing the Company "INMOCEMENTO, S.A." (hereinafter, the "**Company**"). The Capital Companies Act and other provisions in force from time to time shall apply in addition to these Articles of Association.

Article 2. Object of the company

1. This constitutes the object of the Company:
 - 1) Participation in other companies and enterprises, whether domestic or foreign, through the subscription, acquisition, negotiation and holding of shares, holdings and any other securities, whether fixed or variable income. Under no circumstances shall the Company carry out the activities of collective investment companies and institutions regulated by Law 35/2003 of 4 November on collective investment institutions.
The CNAE Code of the activity is 6420 - Activities of holding companies.
 - 2) The provision of assistance or support services to investees or controlled companies, for which purpose it may provide such guarantees and sureties as may be appropriate.
 - 3) The management and administration of securities representing the equity of resident and non-resident entities in Spanish territory by means of the corresponding organisation of material and personal resources, excluding the provision of investment services.
 - 4) The establishment and operation of factories producing cement, lime, gypsum and prefabricated products derived from these materials, as well as the concrete industry and the creation and operation of any other industries related to the aforementioned products. The investigation and exploitation of mineral deposits as well as the acquisition, use and enjoyment of permits, concessions and other mining rights and interests; the industrialisation and commercialisation of mining products derived from those rights.
 - 5) The acquisition, development, sale, encumbrance, leasing, administration, promotion, construction, urbanisation and subdivision, by any legal title, of plots, land, residential complexes, housing developments or developments, commercial premises, offices and, in general, of all kinds of property and rights of a real estate nature, whether rural or urban. The exploitation of such properties by means of leasing, or in any other form that does not imply the transfer of ownership, and the provision of study, consultancy, administration and management services for third parties.

- 6) The study, design, acquisition, transfer, sale, disposal, construction, development, consultancy, administration, management or operation by lease or in any other form of commercial, recreational and leisure centres.
 - 7) The design, manufacture, quality control, purchase, sale, supply, import, export, rental, maintenance, repair, distribution, representation and operation, including advertising, of urban furniture and equipment, understood in its broadest sense, as well as signage elements, both in towns and on interurban communication routes, as well as machinery and its components, tools, vehicles, installations, materials and equipment.
 - 8) The provision of technical engineering services, including projects, studies and reports, as well as the performance of pre-investment studies, quality control, internal audits and electronic data mining.
 - 9) The creation, design, purchase, sale, exploitation and assignment, in any form, of patents, models, trademarks, licences and other forms of industrial or intellectual property.
 - 10) The study, design, acquisition, transfer, disposal, promotion, consultancy, administration, management or operation of geriatric residential centres, as well as all activities related to social services and healthcare for the elderly, the mentally and physically disabled and psychiatric disorders; management and care for the same with the opening of day centres, health or social-health centres, residences, community housing or supervised flats and home care.
2. The Company may carry out all the aforementioned activities on its own, both in Spain and abroad, or by participating in other companies, whether Spanish or foreign, with an identical or similar object. Such participation shall include the subscription, purchase or acquisition, by any legally valid means, of securities conferring an interest in the share capital or profits of such companies, as well as any form of association between companies.
 3. All activities for the exercise of which the law requires special requirements that are not fulfilled by this Company are excluded.

Article 3. Duration

The Company shall survive for an indefinite period, having commenced operations on the day of the execution of the deed of incorporation.

Article 4. Registered office, branches and corporate website

1. The Company shall have its registered office in the city of Barcelona, at calle Balmes, nº 36.

2. The Board of Directors is empowered to establish, suppress and transfer branches, delegations, agencies, establishments, factories or representations in any town in Spain or abroad, as well as to change the registered office within the national territory, amending this article to include the new registered office of the Company by virtue of the transfer.
3. The Company shall have a corporate website ("www.inmocemento.es"), in accordance with the terms established by law.

This corporate website shall be used to enable shareholders to exercise their right to information, and shall publish the documents and information required by law, these Articles of Association and other internal regulations of the Company, as well as any other information that it is deemed appropriate to make available to shareholders and investors through this medium.

The modification and relocation of the Company's website is a matter for the Board of Directors.

TITLE TWO SHARE

CAPITAL AND SHARES

Article 5. Share capital

1. The share capital is set at two hundred and twenty-seven million four hundred and thirty-nine thousand sixty-six euros (€227,439,066), and is represented by four hundred and fifty-four million eight hundred and seventy-eight thousand one hundred and thirty-two (454,878,132) shares, belonging to a single class and series, each with a par value of fifty euro cents (€0.50).
These shares are fully subscribed and paid up.
2. The shares are represented by book entries, and their accounting records are kept by Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR) or by the entity or entities to which, in accordance with the law, this function corresponds, and shall be governed by the provisions of the regulations governing the securities market. Each share carries one vote.

Article 6. Actions

1. The shares, as well as their transfer and the creation of rights in rem or any other kind of encumbrances on them, shall be recorded in the corresponding accounting register, in accordance with securities market regulations and other applicable provisions.

2. The Company or a third party appointed by the Company shall be entitled to obtain at any time from the central securities depository such information as is legally required to determine the identity of its shareholders, in order to communicate directly with them with a view to facilitating the exercise of their rights and their involvement in the Company.

For this purpose, where the entity or person entitled as a shareholder by virtue of the share register is an intermediary entity holding such shares on behalf of beneficial owners or another intermediary entity, the right provided for in the preceding paragraph shall also include the right to know the identity of such beneficial owners, this shall in no way affect the ownership or the exercise of the economic and voting rights of the intermediary entity or person entitled as a shareholder in the records of the entity responsible for keeping the book-entry accounting register, in accordance with the applicable regulations.

The Company is not bound to the ultimate beneficiaries and is not involved in the relations between them and the intermediary entity or entities and in the relations between the entities forming part of the chain of intermediary entities.

Article 7. Transfer of shares

The shares shall be transferable by any means permitted by law, as from the time specified by law. Foreign individuals or legal entities may subscribe or acquire shares in the Company under the terms and conditions established by the provisions in force from time to time.

Article 8. Non-voting shares

The Company may issue non-voting shares for a nominal amount not exceeding half of the paid-up share capital.

Holders of non-voting shares shall be entitled to receive the minimum annual dividend of five per cent (5%) of the paid-up capital for each non-voting share, subject to the provisions of the law, which shall apply to all matters relating to such shares.

Article 9. Status of shareholder

1. The share confers on its legitimate holder the status of shareholder and confers on him/her the individual rights provided for by law and the Articles of Association, in particular the right to participate in the distribution of corporate profits and in the assets resulting from liquidation; the right to preferential subscription in the issue of new shares or convertible debentures; the right to attend and vote at General Meetings; the right to challenge corporate resolutions; and the right to information. The scope of all shareholder rights is determined by law and by these Articles of Association.
2. Shareholders shall exercise their rights vis-à-vis the Company faithfully and in accordance with the requirements of good faith.

3. The regime of co-ownership, usufruct, pledge and attachment of the Company's shares shall be as determined by law and other complementary provisions.

TITLE THREE

OF SOCIETY'S GOVERNANCE

Article 10. Bodies of the Company

1. The governance and administration of the Company is the responsibility of the General Meeting of Shareholders and the Board of Directors appointed by it, respectively, within the scope of their functions and powers.
2. Likewise, the Board of Directors shall set up, in accordance with legal provisions and with its organisational powers, an Audit and Control Committee, an Appointments and Remuneration Committee and such other internal committees as it may deem necessary or advisable for the better performance of its duties, appointing their members and establishing the duties assumed by each of them.

The Board of Directors may also establish Advisory Boards in order to contribute to greater efficiency in the exercise of its functions.

Section 1.- The General Meeting

Article 11. The General Meeting

1. The shareholders in General Meeting, duly convened, shall decide by simple majority (a resolution being understood to be adopted when it obtains more votes in favour than against of the capital present or represented at the Meeting) on the matters within their competence, unless the law or these Articles of Association establish a higher majority for the adoption of certain resolutions.

All shareholders, including dissenting shareholders and those who did not participate in the meeting, are subject to the resolutions of the General Meeting, without prejudice to the rights of withdrawal and challenge established by law.

2. The General Meeting is governed by the provisions of the law, these Articles of Association and the General Meeting Regulations.
3. The Company shall at all times guarantee equal treatment of all shareholders who are in the same position, in particular as regards information, participation and the exercise of voting rights at the General Meeting.

Article 12. Types of Boards

1. General Meetings may be Ordinary or Extraordinary.
2. The Ordinary General Meeting shall necessarily be held within the first six (6) months of each financial year, to approve, where appropriate, the management of the company and the accounts of the previous financial year,

as well as to decide on the application of the result, and may adopt any other resolution submitted to it and included in the Agenda.

The Annual General Meeting shall be valid even if it is convened or held outside the aforementioned period.

3. Any Meeting other than those provided for in the preceding paragraph shall be considered an Extraordinary General Meeting.

Article 13. Powers of the General Meeting

The General Meeting shall decide on the matters attributed to it by law, by these Articles of Association or by the Regulations of the General Meeting and, in particular, on the following:

- a) The approval of the annual accounts, the appropriation of profits and the approval of the management of the company.
- b) Approval, where appropriate, of the statement of non-financial information.
- c) The appointment, re-election, ratification and removal of directors, as well as the appointment and removal of liquidators and, where appropriate, auditors, and the exercise of corporate action for liability against any of them.
- d) The amendment of these Articles of Association.
- e) The increase and reduction of share capital, as well as the delegation to the Board of Directors of the power to increase the share capital, in which case it may also be granted the power to exclude or limit pre-emptive subscription rights, as well as to implement a share capital increase already approved by the General Meeting, determining the terms and conditions of the increase in all matters not provided for by the General Meeting, under the terms established by law.
- f) The issue or creation of new classes or series of shares.
- g) The issue of debentures and other securities which, in accordance with the regulations applicable from time to time, fall within the competence of the General Meeting and the delegation to the Board of Directors of the power to issue them.
- h) The abolition or limitation of pre-emptive subscription rights.
- i) The acquisition, disposal or contribution to another company of essential assets; as well as the transfer to subsidiaries of essential activities carried out up to that time by the Company, even if the Company retains full control over them.

The essential nature of the activities and operating assets shall be presumed when the volume of the operation exceeds twenty-five percent (25%) of the total assets of the balance sheet.

- j) Transformation, merger, spin-off, global transfer of assets and liabilities and transfer of the registered office abroad.
- k) The dissolution of the Company.

- l) Approval of the final liquidation balance sheet.
- m) Transactions the effect of which is equivalent to the liquidation of the Company.
- n) The approval of related-party transactions whose approval corresponds to the General Shareholders' Meeting under the terms provided by law.
- o) The remuneration policy for directors under the terms established by law.
- p) Any system of remuneration or incentives to directors or senior management consisting of the delivery of shares, share options or which are in any way linked to the value of the share.
- q) Authorisation for the derivative acquisition of own shares within the legal limits.
- r) Approval and amendment of the Regulations of the General Meeting.
- s) Any other matters determined by law or by these Statutes.

Article 14. Calling and forms of holding the General Shareholders' Meeting

1. Both Ordinary and Extraordinary General Meetings shall be called by the Board of Directors by means of a notice published in the Official Gazette of the Mercantile Registry or in one of the newspapers with the largest circulation in Spain, on the Company's website and on the website of the National Securities Market Commission, at least one month prior to the date set for the Meeting to be held. However, Extraordinary General Meetings may be called at least fifteen (15) days in advance in accordance with the requirements established by law and in the General Meeting Regulations.
2. As determined by the Board of Directors at the time of the call to meeting, the General Shareholders' Meeting may be held: (i) with only physical attendance of the shareholders and their proxy representatives; (ii) with physical and telematic attendance; or (iii) exclusively telematically. All of the above in accordance with the provisions of the law, these Bylaws, the Regulations of the General Shareholders' Meeting and, if applicable, the rules approved by the Board of Directors in implementation of the foregoing.
3. Shareholders representing at least three per cent (3%) of the share capital may request the publication of a supplement to the notice of the Annual General Meeting, including one or more items on the Agenda, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution.

The exercise of this right, which in no case shall apply to Extraordinary General Meetings, must be made by means of reliable notification, which must be received at the registered office within five (5) days following the publication of the notice of call.

4. The Governing Board will examine the application and, provided that it meets the legal requirements, the supplement to the call for applications will be published with fifteen days' notice.
(15) days prior to the date set for the meeting of the Board. Failure to

Failure to publish the supplement to the notice of call within the legally established period shall be grounds for challenging the Meeting. Shareholders representing at least three per cent (3%) of the share capital may, within five (5) days following publication of the notice of call, submit reasoned proposals for resolutions on matters already included or to be included on the Agenda of the General Meeting called.

As they are received, the Company shall ensure the dissemination of such proposed resolutions and any accompanying documentation to all other shareholders by publishing them continuously on its website.

Article 15. Quorum for the constitution of the Meeting

1. The Ordinary or Extraordinary General Meeting shall be validly constituted, on first call, when the shareholders present or represented hold at least fifty per cent (50%) of the subscribed capital with voting rights. On second call, the General Meeting shall be validly constituted when the shareholders present or represented hold at least forty-five per cent (45%) of the subscribed voting capital. Exceptions to the above are those cases in which, in accordance with the items included on the Agenda, it is not legally possible to require a percentage of capital higher than that established by the applicable regulations for the General Meeting to be validly constituted.
2. The percentages mentioned in the preceding section shall also apply for the Ordinary and Extraordinary General Meeting to validly resolve to issue bonds which, in accordance with the regulations applicable from time to time, fall within the competence of the General Meeting, to increase or reduce capital, to transform, merge or spin off the Company, to transfer all assets and liabilities, to abolish or limit the pre-emptive right to acquire new shares, to transfer the registered office abroad and, in general, to make any amendment to the Articles of Association.

Article 16. Right to assistance

1. Shareholders holding one or more shares, including those without voting rights, whose ownership is recorded in the corresponding book-entry register five (5) days prior to the date on which the General Meeting is to be held and who so prove in accordance with the terms set forth in the Regulations of the General Meeting and in the notice of call, are entitled to attend the General Meetings.
2. Directors, managers, technicians and other persons with an interest in the proper conduct of the company's affairs may also attend General Meetings when requested to do so.
3. The directors of the Company shall be obliged to attend, their presence not being necessary for the valid constitution of the Meeting.

Article 17. Right of representation

1. Any shareholder entitled to attend may be represented at the General Meeting by another person, even if such person is not a shareholder.
2. The proxy must be conferred under the terms and with the scope established by law, specifically for each General Meeting, except in the case of the spouse, ascendant or descendant of the shareholder represented or of a general proxy, in a public document, to administer all the assets that the shareholder represented has in Spain. The appointment of the proxy by the shareholder may be made in writing or by electronic means that duly guarantee the identity of the shareholder represented and, where appropriate, the security of electronic communications, in accordance with the requirements established by law, in these Articles of Association, in the Regulations of the General Meeting and in the implementing rules approved, where appropriate, by the Board of Directors within the scope of its powers.

In turn, the proxy may be notified to the Company by electronic means, by delivery to the Company of the document evidencing the power of representation, by post or by any other means of remote communication determined by the Board, provided that there are adequate guarantees of identification of the shareholder and the proxy and that the security of the communications is duly ensured. The provisions of this section shall also apply to the revocation of the proxy appointment.

3. In the event of conflicts of interest, the provisions of the law and, if applicable, the Regulations of the General Shareholders' Meeting shall apply. In any event, in anticipation of the possibility of a conflict of interest, the proxy may be conferred in favour of another person.
4. Representation shall always be revocable. The personal, physical or telematic attendance of the represented shareholder at the General Meeting shall be deemed to revoke the proxy granted, irrespective of the date thereof. Likewise, proxies granted prior to the issue of the remote vote shall be deemed revoked, and those granted thereafter shall be deemed not to have been granted. The proxy shall also be cancelled upon the disposal of the shares of which the Company becomes aware.
5. The Board of Directors is empowered to develop the foregoing provisions, establishing the rules, means and procedures appropriate to the state of the art to implement the granting of proxies by remote means of communication, in accordance with the provisions of these Articles of Association and the Regulations of the General Meeting.

Article 18. Remote voting prior to the holding of the General Shareholders' Meeting

1. Votes on proposals on items on the agenda of any kind of General Meeting may be cast by the shareholder entitled to attend prior to the General Meeting in writing or by electronic means that guarantee the following

duly the identity of the person voting and, where appropriate, the security of electronic communications, in accordance with the requirements established by law, these Bylaws, the Regulations of the General Meeting of Shareholders of the Company and the implementing rules, if any, approved by the Board of Directors within the scope of its powers.

The vote may be notified to the Company by electronic means, by delivery to the Company of the document containing the vote, by postal correspondence or by any other means of remote communication determined by the Board, provided that it meets the appropriate guarantees of identification of the shareholder and the security of communications is duly ensured.

2. Personal attendance, whether in person or by electronic means, at the General Meeting shall have the effect of revoking the vote cast prior to the holding of the General Meeting. Likewise, the vote cast prior to the holding of the General Meeting shall be rendered ineffective by subsequent and express revocation made by the same means used for the issue and within the period established for this and by the disposal of the shares of which the Company becomes aware.
3. The Board of Directors is empowered to develop the foregoing provisions, establishing the rules, means and procedures appropriate to the state of the art to implement the casting of votes by remote means of communication, in accordance with the provisions of these Articles of Association and the Regulations of the General Meeting.

Article 19. Venue and time of holding

1. The General Meetings shall be held in the place indicated in the notice of meeting within any of the municipalities of Madrid, Barcelona, Bilbao and Valencia.

If the notice of meeting does not state the venue, the meeting shall be deemed to be held at the registered office.

2. In the event that the General Meeting of Shareholders is held exclusively by telematic means, the venue shall be deemed to be the registered office of the Company.
3. The General Meeting may be extended or adjourned, as provided for by law and in the General Meeting Regulations.

Article 20. Chairmanship and Secretariat of the Board

1. The General Meetings shall be chaired by the Chairman of the Board of Directors. In the event of absence or impossibility of the Chairman of the Board, he shall be replaced by the Vice-Chairmen in the order established, if this is not predetermined, on the basis of seniority in the position of director of the Company, and in the absence thereof, by the oldest director.

The Chairman of the General Meeting shall have all such powers, including those of order and discipline, as are necessary for the proper conduct of the meeting, in accordance with the provisions of the Regulations of the General Meeting.

2. The Secretary of the Board of Directors shall act as Secretary of the General Meeting. In the absence or impossibility of the Secretary of the Board, he/she shall be replaced by the Deputy Secretary of the Board, and if the latter is also absent, the person designated for this purpose by the members present at the beginning of the meeting shall act as Secretary of the General Meeting.

Article 21. Right to information

Shareholders shall enjoy the right to information under the terms provided by law, in these Articles of Association and in the Regulations of the General Meeting. The Board of Directors shall be obliged to provide, in the manner and within the time limits provided for by law, the information requested by shareholders in accordance therewith, except in the cases provided for by law.

Article 22. Conflict of interest

1. A shareholder may not exercise the voting rights attaching to his shares when a resolution is to be adopted:
 - a) release you from an obligation or grant you a right;
 - b) provide it with any financial assistance, including the provision of guarantees in its favour; or
 - c) exempt him from the obligations deriving from the duty of loyalty of directors, in accordance with the provisions of the law.
2. The shares of a shareholder who is in one of the situations of conflict of interest referred to in the preceding section shall be deducted from the share capital for the purpose of calculating the majority of votes required in each case.
3. In cases of conflict of interest other than those provided for in paragraph 1, shareholders shall not be deprived of their voting rights.

Article 23. Deliberations. Adoption of resolutions. Minutes

1. The Chairman shall direct the conduct of the General Meeting and the deliberations, giving the floor to all shareholders who have so requested under the terms provided in the Regulations of the General Meeting, until he considers that the matter has been sufficiently debated.
2. The adoption of resolutions shall be governed by the provisions of article 10 of these Articles of Association, although the issue of shares or debentures or securities convertible into shares excluding pre-emptive subscription rights in favour of the Company's shareholders must be adopted with the favourable vote of shares present or represented at the General Meeting representing more than fifty per cent (50%) of the subscribed share capital with voting rights.

Separate votes shall be taken at the General Meeting on matters that are substantially independent and, in any case, even if they appear on the same agenda item, they shall be

voted on separately.

Separate votes shall be taken on the appointment, ratification, re-election or removal of each director and, in the amendment of the Articles of Association, on the amendment of each article or group of articles that have their own autonomy.

3. Each voting share present or represented at the General Meeting shall entitle the holder to one vote. Voting on proposed resolutions shall be conducted in accordance with the voting procedure set out in the General Meeting Regulations.
4. The resolutions of the General Meeting, with a summary of the matters discussed and the interventions of which a record has been requested, shall be recorded by means of minutes with the legal requirements, which shall be signed by the Secretary, with the approval of the Chairman, or the persons who have replaced them. The minutes may be approved by the General Meeting itself at the end of the meeting or, failing this, and within a period of fifteen (15) days, by the Chairman of the General Meeting and two (2) intervening shareholders, one representing the majority and the other the minority.

The minutes approved in any of these forms shall be enforceable from the date of their approval. In the event that the presence of a notary is required to draw up the minutes, the notarial minutes shall not be subject to the approval procedure and shall be considered the minutes of the General Meeting.

5. Certificates of the minutes and resolutions of the General Meetings shall be issued by the Secretary or Deputy Secretary of the Board of Directors with the approval of the Chairman or, as the case may be, the Vice-Chairman of the Board itself.
6. The resolutions passed and the results of the voting shall be published in full on the Company's website within five (5) days after the end of the General Meeting.

Section 2. The Board of Directors

Article 24. The Board of Directors

1. The Board of Directors is the body responsible for the management, administration and representation of the Company, in and out of court, without prejudice to the powers which, in accordance with the law and these Articles of Association, correspond to the General Meeting, focusing its activity fundamentally on the supervision and control of the ordinary management of the Company entrusted to the executive directors and senior management, as well as on the consideration of all matters of particular importance to the Company.
2. Those powers and functions that are legally or statutorily reserved to the full Board of Directors, those necessary for the responsible exercise of its general supervisory function, as well as those that the General Meeting has delegated to the Board of Directors, unless it has expressly authorised the Board to subdelegate them, may not be delegated.

Article 25. Composition

1. The Board of Directors shall be composed of a minimum of five (5) and a maximum of fifteen (15) members.
2. The General Meeting of Shareholders shall be responsible for determining the specific number of its members within the aforementioned minimum and maximum limits.
3. Directors shall be classified as executive or non-executive, distinguishing between proprietary, independent or other external directors, all in accordance with the relevant legal provisions.
4. In particular, the Board of Directors shall have the number of independent directors deemed most appropriate at any given time, who shall be elected by the General Meeting based on the application of criteria of rigorous professionalism and full independence, and shall be proposed for election by the Appointments and Remuneration Committee. The selected candidates shall be proposed to the Board of Directors and by the latter to the General Meeting of Shareholders, unless vacancies are directly filled by cooptation.
5. The Board of Directors must ensure that the procedures for the selection of its members favour equality between women and men, as well as diversity with respect to issues such as age, disability or professional training and experience, and do not suffer from implicit biases that could imply any discrimination and, in particular, that they facilitate the selection of female directors in a number that allows a balanced presence of women and men, complying in all cases with the applicable regulations.

Article 26. Appointment, re-election, ratification and removal of Directors

1. The appointment of directors is the responsibility of the General Meeting.
2. If vacancies occur during the term for which the directors were appointed, the Board may appoint persons to fill such vacancies until the next General Meeting is held. Likewise, if a vacancy occurs after the General Meeting has been convened and before it is held, the Board of Directors may appoint a director until the next General Meeting is held.
3. The removal of directors may be decided at any time by the General Meeting.
4. The Board of Directors, in its proposals for appointment, re-election, ratification or removal of directors submitted to the General Meeting and in the appointment decisions adopted by the Board by virtue of the co-optation powers legally attributed to it, shall follow the criteria and guidelines established in this respect in the Regulations of the Board of Directors.

Article 27. Qualifications and term of office

1. It shall not be necessary to be a shareholder in order to be appointed as a director, and natural persons of recognised honour, solvency, technical competence and experience may be appointed.

2. Directors may not be directors if they are affected by any legal cause of incapacity or incompatibility provided for in the applicable regulations.
3. Directors shall hold office for a term of four (4) years, and may be re-elected one or more times for terms of the same duration.

Article 28. President and Vice-Presidents

1. The Board shall elect a Chairman from among the directors, following a report from the Appointments and Remuneration Committee, and may also elect one or more Vice-Chairmen. The duration of these offices may not exceed their term of office as directors, without prejudice to their removal by the Board before the expiry of their term of office, or their re-election.
2. The Chairman, as the person most responsible for the effective functioning of the Board, in addition to the functions assigned by law, the Articles of Association or the Board of Directors' Regulations, shall call and chair the meetings of the Board of Directors, draw up the agenda for the same, ensure, with the collaboration of the Secretary, that the directors receive sufficient information in advance to deliberate on the items on the agenda, directing and stimulating debate and active participation of the directors during the Board meetings, safeguarding their free taking of positions and expression of opinion, organising and coordinating with the Chairmen of the relevant Committees during the meetings of the Board of Directors, safeguarding their free taking of positions and expression of opinion, directing and stimulating debate and the active participation of the directors during Board meetings, safeguarding their freedom to adopt positions and express their opinions, organising and coordinating with the Chairmen of the relevant Committees the periodic evaluation of the Board of Directors and its Committees, as well as, where appropriate, that of the Chief Executive Officer.
3. The Chairman shall be substituted, in the event of absence or impossibility, by the Vice-Chairman, and if there is more than one, by the order of the Vice-Chairman and, in the absence of the Vice-Chairman, by the oldest director.

Article 29. Coordinating Director

When the Chairman of the Board is an executive director, the Board of Directors shall appoint, after a report from the Appointments and Remuneration Committee and with the abstention of the executive directors, a Coordinating Director from among the independent directors, who shall have the powers assigned by law, these Articles of Association and the Regulations of the Board of Directors.

Article 30. Secretary and Vice-Secretaries

1. The Board of Directors shall appoint, following a report from the Appointments and Remuneration Committee, a Secretary, and may elect a Deputy Secretary, who may or may not be directors, in which case they shall attend meetings with the right to speak but not to vote. The Secretary shall be replaced, in the event of absence or impossibility, by the Deputy

Secretary and, if the latter is also absent, by the director appointed by the Board in each case.

2. The appointment of Secretary and Vice-Secretary, if any, shall be for an indefinite period, if the appointee is not a director, and if he/she is a director, the duration of such positions may not be longer than the term of office of the Secretary and Vice-Secretary.

The term of office of the director shall be longer than his or her term of office, without prejudice to his or her removal and re-election by resolution of the Board.

3. The Secretary, in addition to the duties assigned by law, the Articles of Association or the Regulations of the Board of Directors, shall perform the following functions:
 - i. To keep the documents of the Board of Directors, to record the proceedings of the meetings in the minute books and to attest to their content and the resolutions adopted.
 - ii. Ensure that the actions of the Board of Directors comply with the applicable regulations and are in accordance with the Articles of Association and other internal regulations.
 - iii. Assisting the Chairman in ensuring that the directors receive the information relevant to the exercise of their duties sufficiently in advance and in the appropriate format.

Article 31. Convocation, meetings and adoption of agreements

1. The Board of Directors shall meet at least as often as stipulated by law, and whenever the Chairman or acting Chairman so decides, or when requested by the Executive Committee or at least one third of the members of the Board.

In the latter case, if the Chairman, without just cause, has not agreed to convene the meeting within one month, the Board may be convened by the directors who have requested the meeting, to be held in the place where the registered office is located.

2. In general, and without prejudice to the provisions of the preceding section, the Secretary shall call meetings on behalf of the Chairman, by letter, telegram or telefax, e-mail, addressed to each director at least four (4) days prior to the date of the meeting. In the event of urgency, at the Chairman's discretion, the call may be made twenty-four (24) hours prior to the date and time of the commencement of the meeting of the Board of Directors.
3. Meetings shall be held at the registered office of the Company or at any location designated in advance by the Chairman and stated in the notice of meeting.
4. Board meetings may be held by telephone conference call, videoconference or any other similar system, so that one or more of the directors may attend the meeting by means of the aforementioned system. For this purpose, the notice of the meeting, in addition to indicating the location where the physical meeting will take place, which must be attended by the Secretary of the Board, must mention that the meeting may be attended by telephone conference call, videoconference or equivalent system, indicating and providing the technical and/or electronic and/or communication means required for this purpose, which in any case must enable direct and simultaneous communication between all those attending.
5. The Board shall be validly constituted when a majority of its members are present at the meeting, either in person or represented by another director. Resolutions shall be adopted by an absolute majority of the directors present or represented at the meeting,

except in those cases in which the law, these Articles of Association or the Regulations of the Board of Directors have established enhanced majorities.

6. The Regulations of the Board of Directors shall establish and develop, in accordance with the provisions of the law and these Articles of Association, the rules governing its operation, in particular with regard to the convening of meetings and the setting of the agenda, the place of meeting, constitution and adoption of resolutions.

Article 32. Executive Committee and Chief Executive Officer

1. The Board of Directors may appoint, from among its members, an Executive Committee and a Chief Executive Officer, and permanently delegate to the former and to the latter all or part of the powers that may be delegated by law, the Articles of Association or in accordance with the Regulations of the Board of Directors, without prejudice to the powers of attorney that may be conferred on any person.
2. The permanent delegation of any of the powers of the Board of Directors to any of the directors or to the Executive Committee, and the appointment of the directors who are to hold such offices, shall require for their validity the favourable vote of at least two thirds of the members of the Board and shall not produce any effect until they are registered in the Mercantile Register.

Functioning of the Executive Committee

1. The Board of Directors shall, at the time of setting up the Executive Committee, determine its powers and appoint the directors who are to form it.
2. The Executive Committee shall be convened by its Chairman, on his own initiative or when requested by at least two (2) of its members, by e-mail or any other means that allows accreditation of its sending and receipt, addressed to each of its members at least forty-eight (48) hours prior to the date of the meeting, although it may be convened immediately twenty-four (24) hours in advance for reasons of urgency, in which case, the Agenda of the meeting shall be limited to the points that gave rise to the urgency.
3. In the event of the absence or impossibility of the Chairman of the Executive Committee, or in the event of this office becoming vacant, the meeting may be convened by the longest-serving member of the Committee and, in the case of equal seniority, the oldest.
4. Meetings shall be held at the registered office of the Company or at any place designated by the Chairman and indicated in the notice of meeting.
5. For the Executive Committee to be validly constituted, a majority of its members must be present or represented at the meeting.
6. Those absent may be represented by another member of the Executive Committee, in writing addressed to the Chairman of the Executive Committee.

7. The deliberations shall be conducted by the Chairman, who shall give the floor to those who so request.
8. In the absence of the Chairman of the Executive Committee, or in the event of a vacancy, his duties shall be exercised by the member of the Committee elected for this purpose by a majority of those attending the meeting.
9. Resolutions shall be adopted by an absolute majority of the members of the Commission.

In the event of a tie, the matter shall be submitted to the Board of Directors, for which purpose the members of the Executive Committee shall request that it be convened in accordance with the provisions of article 31 of these Articles of Association, unless a meeting of said body has already been convened within the following thirty (30) calendar days, in which case the Committee shall request the Chairman of the Board to include the points on which there has been a tie on the agenda of said meeting.

Article 34. Remuneration

1. The position of director is remunerated.
2. The remuneration of the directors in their capacity as such shall consist of (i) a share in the net profits, which may not exceed two per cent (2%) of the profit for the year attributed to the Company in the consolidated annual accounts of the Group of which it is the controlling company, once the legal reserve has been covered and a dividend of at least four per cent (4%) of the par value of the shares has been paid to the shareholders; the percentage corresponding to the Board of Directors as a whole for this item in each financial year shall be established by the General Meeting; and (ii) allowances for attendance at meetings of the Board and its internal Committees.
3. The Board is responsible for setting the individual remuneration of each director in their capacity as such within the framework of the Articles of Association and the remuneration policy, following a report from the Appointments and Remuneration Committee, taking into account the functions and responsibilities exercised by each of them within the Board itself or its internal Committees, as well as their actual attendance at the meetings of the same of which they are members and other criteria provided for in the Regulations of the Board of Directors.
4. Directors' remuneration must in all cases be in reasonable proportion to the importance of the Company, its economic situation at any given time and the market standards of comparable companies. The remuneration system established should be geared to promoting the long-term profitability and sustainability of the Company and incorporate the necessary safeguards to avoid excessive risk-taking and the rewarding of unfavourable results.
5. In addition to the provisions of the preceding paragraphs, the remuneration of the executive functions of the Chief Executive Officer and other directors to whom such functions are attributed by virtue of other titles, may consist of fixed annual remuneration, variable remuneration indexed to different parameters, savings and welfare systems, indemnities, etc.

The Board of Directors must approve the contract to be entered into between the director and the Company in advance with the favourable vote of at least two-thirds of its members, and it must be annexed to the minutes of the meeting as an appendix to the minutes of the meeting. The contract to be entered into between the director and the Company must be previously approved by the Board of Directors with the favourable vote of at least two thirds of its members, and must be included as an appendix to the minutes of the meeting. The director concerned must abstain from attending the deliberation and from taking part in the vote. This contract, which must be in accordance with the Company's remuneration policy, must contain all the information required by law and, in particular, include all the items for which the director may obtain remuneration for the performance of executive duties.

The Board of Directors is responsible for the individual determination of the remuneration of each director for the performance of the executive duties attributed to him/her within the framework of the remuneration policy and in accordance with the provisions of his/her contract, subject to a report from the Appointments and Remuneration Committee.

6. The remuneration provided for in the preceding paragraphs shall be compatible with other employment, service or professional remuneration accruing to directors for the performance of advisory or other duties other than those corresponding to directors in their capacity as such or, where appropriate, for the executive duties attributed to them.
7. Furthermore, the Company shall in any case maintain civil liability insurance for its directors.
8. In accordance with the resolution adopted in this respect by the General Meeting, directors' remuneration may also consist, independently of the provisions of the preceding sections, of the delivery of shares or share options or remuneration indexed to the value of the Company's shares.
9. The directors' remuneration policy must conform to the remuneration system provided for in the Articles of Association and be approved by the General Shareholders' Meeting as a separate item on the agenda, and must establish at least the maximum amount of annual remuneration to be paid to all directors in their capacity as such and the criteria for its distribution according to the duties and responsibilities attributed to each of them, the amount of the fixed annual remuneration corresponding to the directors for the performance of their executive duties and other provisions established by law.
10. The Board of Directors shall prepare an annual report on directors' remuneration, which shall include information on the directors' remuneration policy approved by the General Meeting applicable to the current financial year, the overall summary of how the remuneration policy was applied during the financial year ended, as well as details of the individual remuneration accrued for all items by each of the directors in that financial year, which shall be disseminated as other relevant information by the Company simultaneously with the annual corporate governance report and shall be submitted to a vote, as a

The General Shareholders' Meeting shall be held as a consultative meeting and as a separate item on the Agenda, in accordance with the terms established by law.

Section 3. Committees of the Board

Article 35. Committees of the Board of Directors

1. The Board of Directors must create and maintain a permanent and internal Audit and Compliance Committee and an Appointments and Remuneration Committee, with the name given to them from time to time in the Regulations of the Board, as well as any other legally obligatory committee, with the powers established by law, in these Bylaws, in the Regulations of the Board of Directors and, where appropriate, in the Regulations of the Committee itself. The rules of operation of the Board of Directors shall apply to the Committee in all respects compatible with the nature and function of the Committee, and the Board shall favour independence in the exercise of its functions.
2. Without prejudice to the foregoing, the Board of Directors may also set up other internal Committees, without executive functions and with consultative, advisory and proposal-making powers within its scope of action, with the powers, composition and operating regime that the Board of Directors itself determines in each case.

TITLE FOUR

FINANCIAL YEAR AND FINANCIAL AND NON-FINANCIAL INFORMATION

Article 36. Corporate practice

The financial year shall coincide with the calendar year.

Article 37. Preparation of the annual accounts

1. In accordance with the provisions of the Commercial Code, the Company must keep orderly accounting records, appropriate to the business activity of the company, which enable transactions to be monitored chronologically and inventories and balance sheets to be drawn up. The books of account shall be certified by the Commercial Register corresponding to the place of the registered office.
2. The Board of Directors is obliged to prepare, within a maximum period of three (3) months from the end of the financial year, the annual accounts, the management report, which shall include, where appropriate, the statement of non-financial information, and the proposal for the allocation of profits, as well as, where appropriate, the consolidated accounts and management report. The annual accounts must be clearly drawn up and give a true and fair view of the Company's assets and liabilities, financial position and results of operations, in accordance with the provisions of the law and the Commercial Code. The annual accounts and the directors' report, including, where applicable

the statement of non-financial information, as the case may be, must be signed by all the directors. If the signature of any of them is missing, it shall be indicated on each of the documents in which it is missing, with an express indication of the reason.

Article 38. Implementation of the result

1. The General Meeting shall decide on the appropriation of the profit or loss for the year, in accordance with the approved balance sheet.
2. Once the allocation to the legal reserve, the minimum dividend on non-voting shares and other legally and statutorily established allowances have been covered, the General Meeting shall apply the surplus profit to dividends, directors' remuneration, voluntary reserve, investment allowance fund or any other legally permitted allowance, in compliance with the provisions of the law and these Articles of Association.
3. If the General Meeting resolves to distribute dividends, it shall determine the time and form of payment, and may delegate such powers as are permitted by law to the Board of Directors.
4. The General Meeting may resolve that the dividend be paid in whole or in part in kind, provided that the assets or securities to be distributed are homogeneous and admitted to trading on an official market at the time the resolution becomes effective or that the Company duly guarantees that they will obtain liquidity within a maximum period of one year and that they will not be distributed at a lower value than their value on the Company's balance sheet.

Deposit of accounts

Within one month of the approval of the annual accounts, the Board of Directors of the Company shall submit, for filing with the Mercantile Registry of the registered office, a certificate of the resolutions of the General Meeting approving the annual accounts, duly signed, and of the appropriation of profits, as well as the other documentation required by law.

TITLE FIVE DISSOLUTION

AND LIQUIDATION

Article 40. Dissolution

The Company shall be dissolved for the reasons provided by law. If dissolution is necessary because the company's assets have been reduced to less than half of the share capital, dissolution may be avoided by a resolution to increase or reduce the share capital or by reintegrating the company's assets to a sufficient extent. This regularisation shall be effective provided that it is made before the judicial dissolution of the company is ordered.

Article 41. Settlement

Unless otherwise resolved by the General Meeting, during the liquidation period, the directors shall assume the duties of liquidators with the powers specified by law, and

shall carry out the liquidation and division of the company's assets in accordance with the resolutions of the General Meeting and the provisions in force.

Article 42. Division of assets

Once all the company's creditors have been satisfied or the amount of their claims has been paid, if they have fallen due, or payment has been secured in advance in the case of claims that have not fallen due, the resulting assets shall be distributed among the shareholders in accordance with the law.
